

Message Text

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65

ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 FEA-01 NRC-05 ERDA-05 AID-05

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FM AMEMBASSY ROME

TO SECSTATE WASHDC 3946

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PASS EXIMBANK FOR TUTINO

E. O. 11652: N/A

TAGS: EFIN, IT

SUBJ: POSSIBILITY OF OBTAINING FINANCING FOR ITALY'S NUCLEAR
ENERGY PROGRAM FROM U.S. NON-BANK FINANCIAL INSTITUTIONS

1. DURING RECENT VISIT OF EXIMBANK EXECUTIVE VICE PRESIDENT
TUTINO QUESTION AROSE OF POSSIBILITY OF NON-BANK U.S.
PRIVATE FINANCIAL INSTITUTIONS' PARTICIPATING IN ITALY'S
LARGE NUCLEAR ENERGY PROGRAM. IN ADDITION TO TRADITIONAL
EXIMBANK FINANCING OF U.S. EXPORT COMPONENT OF ITALIAN
NUCLEAR COSTS, ITALIANS ARE INTERESTED IN SEEKING
SUPPLEMENTARY FINANCING OF NON-EXPORT COMPONENT FROM U.S.
PRIVATE SOURCES. WHILE U.S. COMMERCIAL BANKS ARE NOT
LEGALLY LIMITED TO EXPORT FINANCING, THEY ARE RELUCTANT
TO PROVIDE FINANCING WITH THE LONG-TERM MATURITIES WHICH
WILL BE REQUIRED FOR NUCLEAR PROGRAMS LIKE ITALY'S.
CONSEQUENTLY, FINANCIAL PARTICIPATION BY U.S. PENSION
FUNDS, INSURANCE COMPANIES, OR OTHER INSTITUTIONAL INVESTORS
COULD BECOME CRITICAL ELEMENT IN ITALY'S OBTAINING SUFFICIENT
FINANCE AT LONG TERM.

2. EMBASSY WOULD BE INTERESTED IN KNOWING TO WHAT EXTENT
THER MAY BE LEGAL LIMITS, E.G., BY STATES AUTHORITIES ON
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INSURANCE COMPANIES' LENDING TO FOREIGN COUNTRIES. ALSO,

HOW REALISTIC WOULD IT BE TO ASSUME THAT THESE TYPES OF
INSTITUTIONS WOULD BE WILLING TO PARTICIPATE IN ITALIAN
PROGRAM ON RATHER LARGE SCALE OVER NEXT TEN YEARS, EVEN
APART FROM ANY LEGAL IMPEDIMENTS?VOLPE

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